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Commercial Real Estate

New York firm buys Northeast Philadelphia warehouse for \$24M, seeks more deals

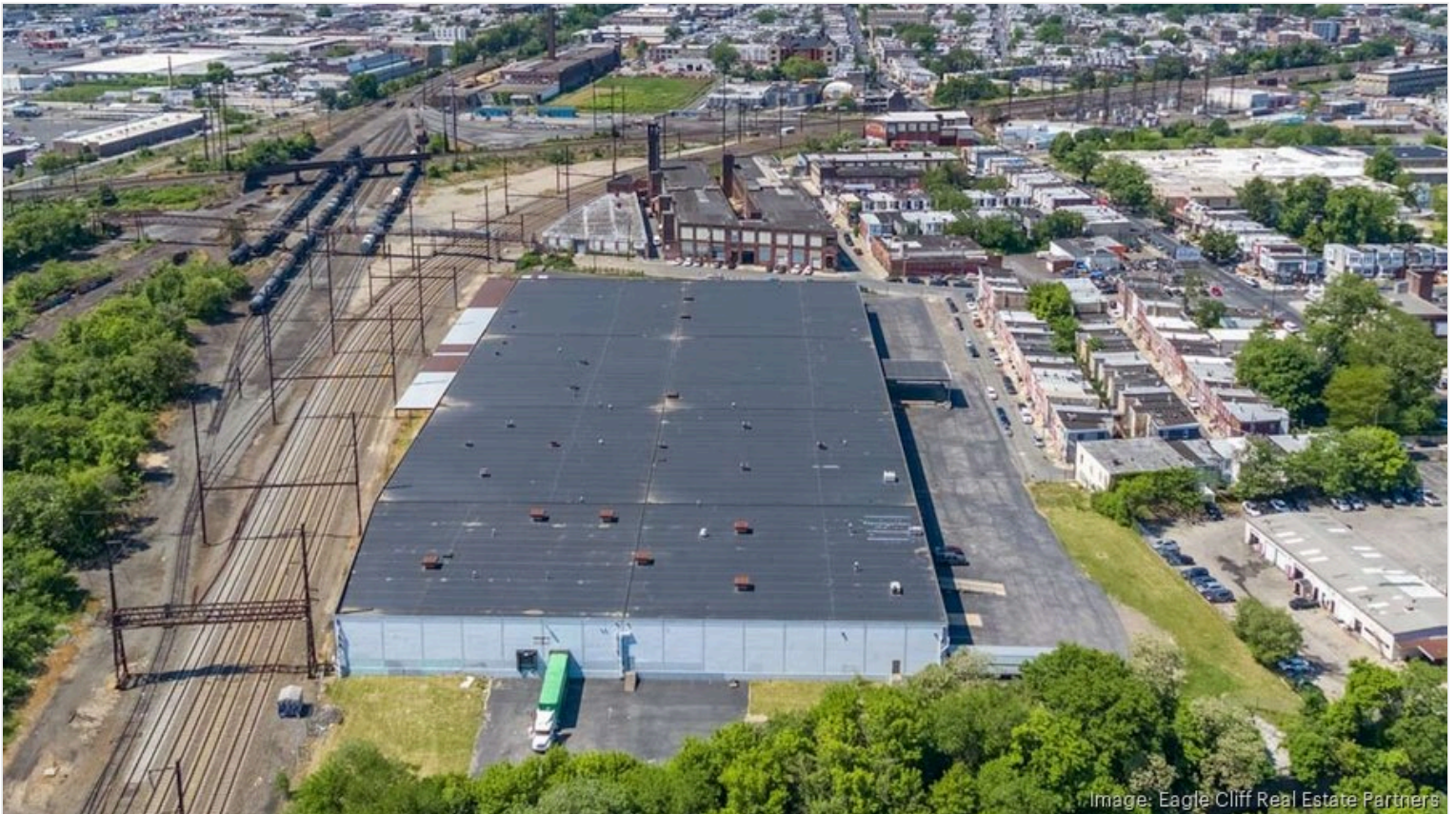


Image: Eagle Cliff Real Estate Partners

The Northeast Philadelphia building contains 196,000 square feet of industrial space.

EAGLE CLIFF REAL ESTATE PARTNERS



By [Paul Schwedelson](#) – Reporter, Philadelphia Business Journal
Jul 22, 2025



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Story Highlights

- Eagle Cliff purchased Northeast Philadelphia warehouse for \$24.05 million.
- Building's value nearly doubled since 2021 sale for \$12.8 million.
- Property is fully leased to three tenants, including Crown Boiler.

A New York firm has purchased a Northeast Philadelphia industrial warehouse for \$24.05 million, the firm's second purchase in the city over the past 10 months.

Eagle Cliff Real Estate Partners purchased the 196,000-square-foot building at 2045 Wheatsheaf Lane from an entity affiliated with Blue Bell-based Kairos Real Estate Partners. The sale breaks down to \$122.70 per square feet.

The building nearly doubled in value since it last sold in 2021 for \$12.8 million, property records show.

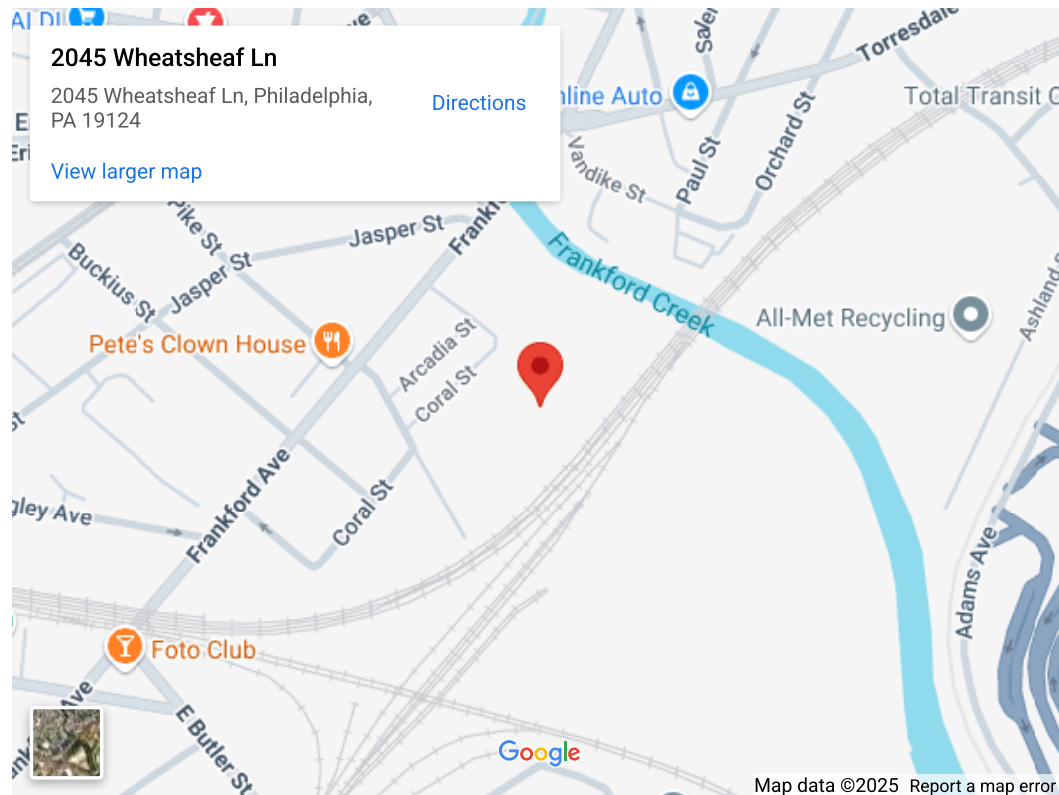
The building is fully leased to three tenants, said Eagle Cliff Director Peter Friedman, who declined to identify the tenants. Boiler products company Crown Boiler occupies space at the warehouse, according to its website.

The property spans 8.3 acres near the intersection of Frankford and Torresdale avenues. It sits in between the Port Richmond and Frankford neighborhoods and is less than three miles from the Betsy Ross Bridge.

“We like well-located, infill properties throughout the Philadelphia area that have quality facilities that meet today's users' needs,” Friedman said. “Many of these tenants have been at the property or nearby for a long time, decades in some instances. There's strong long-term demand.”

The building, which was built in 1970, has 19 loading doors and 22-foot clear heights.

Friedman said Eagle Cliff's long-term plan is to be determined but the firm intends to own the property for at least several years.



“We like the location, the density and the [Philadelphia] industrial market has been performing well,” Friedman said. “So that’s really why we’ve been spending time there.”

In October, Eagle Cliff paid [\\$33.7 million to buy the 305,000-square-foot warehouse](#) nearby at 11350-11400 Norcom Road. That purchase was Eagle Cliff's foray into the Philadelphia market. Similarly, that building is fully occupied and 60 years old.

As developers rushed to build new warehouse distribution space in recent years, the region's industrial vacancy rate has swung from a record low of around 2% to rising up to around 8%.

Following the surge of new, large warehouses, developers and property owners have found more [tenant demand for smaller properties closer to 200,000](#)

square feet. Warehouses of that size have been desirable for both [new construction](#) and [among investors](#) across the region.

Friedman said Eagle Cliff will continue searching for properties to buy in the Philadelphia area. The firm focuses on properties throughout the Northeast corridor and has recently targeted existing, infill industrial properties.

“They exist, but [we’re] finding the right combination of, for us, size, tenant mix, physical property,” Friedman said. “A lot goes into finding the right opportunity.”

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